

ORDINANCE #14-36:

AN ORDINANCE CLOSING THE LAND DEDICATION FUND AND TRANSFERRING REMAINING FUNDS TO THE GENERAL FUND FOR THE VILLAGE OF PINEHURST, NORTH CAROLINA.

THAT WHEREAS, the Village created the Land Dedication Fund to account for the payment of fees in lieu of the dedication of land from developers and the related interest on those funds; and

WHEREAS, effective October 8, 2014, the Village eliminated the option of payment of fees in lieu of the dedication of land with the adoption of the new Pinehurst Development Ordinance by Ordinance #14-35; and

WHEREAS, the Village intends to close the Land Dedication Fund and transfer all remaining funds to the General Fund to be used for the additional recreational amenities currently planned for Rassie Wicker Park;

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Pinehurst, North Carolina, in the regular meeting assembled this 14th day of October 2014, as follows:

SECTION 1. To amend the Land Dedication Fund with regard to revenues and expenditures, the revenue and expenditure accounts are to be changed as follows:

<u>Account No.</u>	<u>Account Name</u>	<u>Debit</u>	<u>Credit</u>
26-80-920-9010	Transfer to General Fund	\$ 2,898	
26-80-190-3905	Fund Balance Appropriated		\$ 2,898

SECTION 2. To amend the General Fund with regard to revenues and expenditures, the revenue and expenditure accounts are to be changed as follows:

<u>Account No.</u>	<u>Account Name</u>	<u>Debit</u>	<u>Credit</u>
10-80-610-7120	Capital Outlay: B&G Land	\$ 2,898	
10-00-190-3926	Transfer from Land Dedication Fund		\$ 2,898
10-00-970-7100	Capital Outlay: Land	2,898	
10-00-970-3560	Charges to Other Departments		2,898

SECTION 3. Copies of this ordinance shall be furnished to the Village Clerk, Village Manager, and to the Financial Services Director for their direction and implementation.

THIS ORDINANCE passed and adopted this 14th day of October 2014.



Attest:

Lauren M. Craig
Lauren M. Craig, Village Clerk

VILLAGE OF PINEHURST
VILLAGE COUNCIL

By: Nancy Roy Fiorillo
Nancy Roy Fiorillo, Mayor

Approved as to Form:

Michael J. Newman
Michael J. Newman, Village Attorney